Stock Market Scam

1291. SHRI SURESH PACHOURI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state how Government propose is implement the recommendations of the JPC Report on Stock Market Scam?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): The Joint Parliamentary Committee on Stock Market Scam and matters relating thereto, in Para No. 3.31 of their Report, have allowed a period of six months for presentation of Action Taken Report in Parliament.

Action has been initiated accordingly.

Economic reconstruction in Jammu and Kashmir

1292. SHRI SURESH PACHOURI: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government have drawn any strategy for economic reconstruction in Jammu and Kashmir;

(b) if so, broad features of this strategy; and

(c) how Govemment propose to implement this strategy?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The Prime Minister has announced a package to Jammu & Kashmir on 23rd May 2002, of approximately Rs. 6000 crores for "employment, rail and road development and relief and security" for J&K.The main schemes/ projects in the package *inter-alia* cover railways, roads, development of textiles, agri-export zones, horticulture, eco-restoration of degraded catchment areas of Chenab & Jhelum, Border Area Development Programme, and relief for Border migrants and Kashmiri migrants. The package also envisages upgrading police hospitals, Rehabilitation Centre for Widows of Police personnel killed by terrorists and school for orphans of police personnel killed by terrorists. In addition, Department of Industrial Policy and Promotion have in June, 2002 notified a "new Industrial Policy and other concessions for the State of J&K" which comprises incentives

like capital investment subsidy, interest subsidy, insurance premium, income tax exemption etc.

Pension reforms

1293. DR. C. NARAYANA REDDY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) in what manner Government propose to ensure old age social security in the process of pension reforms;

(b) what is the role of insurance companies in the pension reforms; and

(c) by when Govemment propose to implement the reforms?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Income security is provided in the form of pension benefits as part of old age social security by the Government. In the Budget 2003-04, a new pension system, based on defined contribution, has been envisaged for new Central Government employees and a scheme for the general public. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment and will go into 'individual pension accounts' with pension funds. The Ministry of Finance will oversee and supervise the pension funds through a new and independent Pension Fund Regulatory and Development Authority. The pension assets accumulated over a period of time are vested with Insurance companies for providing annuities.

Posts of Deputy Governor in RBI

1294. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether all incumbents of Deputy Governor level posts in the Reserve Bank of India are in position;

(b) if not, the details of the vacant posts;

(c) whether additional posts of Deputy Governors are also being created; and

(d) if so, the purpose and the allocation of work to them?